

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 20, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT, ACTING

SUBJECT:

RESOLUTIONS:

RA-8-2009 - Discussion and possible action regarding a Resolution finding the proposed project with the Interlocal Cooperative Agreement between the City of Las Vegas Redevelopment Agency (RDA) and City of Las Vegas, a political subdivision of the State of Nevada, for the project concerning the Union Park Master Planned Development to be in compliance with and in furtherance of the goals and objectives of the redevelopment plan and authorizing the execution of the Interlocal Cooperative Agreement by the RDA for the reimbursement of the costs to construct certain public improvements on the Site (\$32,000,000 plus accrued interest – RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 82 (R-34-2009)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$32,000,000

Funding Source: RDA Special Revenue Fund

Dept./Division: OBD/RDA

PURPOSE/BACKGROUND:

This Resolution provides the finding that the RDA reimbursement of the costs to construct certain public improvements on the Site is in compliance with and in furtherance of the redevelopment plan. By making the finding and by approving the Interlocal Cooperative Agreement, the RDA will be committing \$32,000,000, plus accrued interest to the project.

RECOMMENDATION:

Approval, and authorization for the RDA to execute the Interlocal Cooperative Agreement.

BACKUP DOCUMENTATION:

1. Resolution No. RA-8-2009
2. Interlocal Cooperative Agreement

Motion made by RICKI Y. BARLOW to Approve

Passed For: 4; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 3

RICKI Y. BARLOW, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LOIS TARKANIAN, STEVEN D. ROSS, DAVID W. STEINMAN)

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Minutes:

BILL ARENT, Acting Operations Officer of the Redevelopment Agency (RDA), explained that this item will formally pledge the RDA tax increment funds for the service of bonds issued for the construction of Union Park's infrastructure. The item is in order and he recommended approval.

MEMBER BARLOW stated he was excited about the opportunity to continue moving forward with Union Park.

